

D E A R B O R N

P A R T N E R S

On January 23, 2018, Kimberly-Clark Corporation (KMB) announced a 3.1% increase in its quarterly cash dividend per share to \$1.00 (\$4.00 annually) from \$0.97 (\$3.88 annually). The cash dividend will be paid on April 3, 2018 to holders of record of Kimberly-Clark's common stock as of March 9, 2018. This is the 46th consecutive year that Kimberly-Clark has increased its quarterly cash dividend and the 84th straight year the company has paid dividends.

From the press release: Chairman and Chief Executive Officer Thomas J. Falk said, "In 2017, we delivered bottom-line growth in a challenging environment. We also achieved all-time record FORCE cost savings of \$450 million and reduced discretionary spending to help offset inflationary cost headwinds. In addition, we returned \$2.3 billion to shareholders through dividends and share repurchases."

Falk continued, "Although we expect market conditions will remain challenging in the near-term, we plan to deliver better results in 2018 while we begin to implement our new restructuring. We expect organic sales to return to growth while improving our margins and delivering double-digit growth in adjusted earnings per share. In addition, we will increase investments in our brands, our growth initiatives and the capabilities we need for long-term success. We will also continue to allocate capital in shareholder-friendly ways. . . Today's announcement is the latest example of Kimberly-Clark's proactive and strategic approach to improving our business so we can win in the marketplace and create long-term shareholder value."

Kimberly-Clark and its well-known global brands are an indispensable part of life for people in more than 175 countries. Every day, nearly a quarter of the world's population trust K-C brands and the solutions they provide to enhance their health, hygiene and well-being. With brands such as Kleenex, Scott, Huggies, Pull-Ups, Kotex and Depend, Kimberly-Clark holds No. 1 or No. 2 share positions in 80 countries.

Kimberly-Clark is in the Consumer Staples sector of both our Dearborn Partners Core Rising Dividend and our High & Rising Dividend separately managed account (SMA) portfolios. This is the third company in our portfolios to increase its dividend so far this year. The average of these three dividend increases is about 10.8% more than these companies paid a year earlier.

Thank you for your interest in our Dearborn Partners Rising Dividend Strategy.

There is no assurance that any Rising Dividend portfolio company will increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price. All investing involves risk.